

WEST COAST NORTH AMERICA/PACIFIC
ISLANDS VESSEL SHARING AGREEMENT
FMC Agreement No. 232-011666-006
Fourth Revised Page No. 1

Article 1: Name.

The full name of this Agreement is the West Coast North America/Pacific Islands Vessel Sharing Agreement (the "Agreement").

Article 2: Purpose.

The purpose of this Agreement is to improve the productivity and operating efficiency of the Parties' vessels and equipment and to provide efficient, reliable and stable liner shipping services through space chartering, coordination of sailings and other activities under this Agreement.

Article 3: Parties

The names and addresses of the principal offices of the parties to the Agreement (the "Parties") are the following

- (1) Maersk Line A/S ("Maersk Line")~~Hamburg~~ ~~Sudamerikanische Dampfschiffahrts Gesellschaft A/S & Co KG ("HSDG")~~
50 Esplanaden~~Willy Brandt Strasse 59-61~~
1263 Copenhagen K~~20457 Hamburg, Germany~~
Denmark
- (2) The China Navigation Co. Pte. Ltd. ("CNCo")
300 Beach Road #27-01
The Concourse Singapore 199555

WEST COAST NORTH
AMERICA/PACIFIC ISLANDS VESSEL
SHARING AGREEMENT
FMC Agreement No. 232-011666-006
Fifth Revised Page No. 2

Article 4: Geographic Scope.

The geographic scope of this Agreement shall cover the transportation of cargo, via direct or any combination of direct, transshipment or overland service, whether under a through bill of lading or otherwise, between (a) ports on the Pacific coast of the United States (including Hawaii) and points in the United States via such ports and (b) ports and points in Society Islands, Tonga, Samoa, Kiribati, Vanuatu, Tuvalu, Cook Islands, Fiji, New Caledonia, Solomon Islands, and Papua New Guinea. All of the foregoing is referred to herein as the "Trade".

Article 5: Overview of Agreement Authority.

5.1 Space and Vessels.

(a) Maersk Line~~HSDG~~ shall provide one (1) vessel and CNCo shall provide one (1) vessel for service under this Agreement. Each vessel shall have a maximum capacity of approximately 1,000 TEUs.

(b) The Parties may charter or otherwise make available space and slots to and from one another in the Trade on such terms and conditions as they may from time to time agree. Space on vessels provided hereunder shall generally be shared by the Parties in proportion to the slots berthed by each of them ("Basic Space Allocation"), although such Basic Space Allocation will be altered to accommodate the requirements of Maersk Line~~HSDG~~ or CNCo to service

WEST COAST NORTH AMERICA/PACIFIC
ISLANDS VESSEL SHARING AGREEMENT
FMC Agreement No. 232-011666-006
Fourth Revised Page No. 10

Agreement and such amount shall be paid within thirty (30) days of the date of termination.

Article 10: Notices.

For communication of all written notices required pursuant to this Agreement, other than notice of termination which shall be sent by registered mail to the Parties, such other notices and communications shall be sent by first class air mail (confirmed by telefax), or by courier service, by email or by facsimile machine to the following:

The China Navigation Co. Pte. Ltd.
Attn: Jeremy Sutton
300 Beach Road #27-01
The Concourse Singapore 1995555
Email: Jeremy.sutton@swireco.com

~~Maersk Line A/S Hamburg-Sudamerikanische Dampfschiffahrts-~~
~~Gesellschaft A/S & Co 50 Explanaden~~
1263 Copenhagen K
Denmark
Attn: Anders Boenaes
Email: Anders.Boenaes@maersk.com

Article 11: Force Majeure.

No Party shall be deemed responsible with respect to its failure to perform any term (except the payment of amounts due) or condition of this Agreement if such failure, wholly or partly, is due to an event of force majeure, such as, but not limited, to war (whether declared or not), civil commotion,

WEST COAST NORTH
AMERICA/PACIFIC ISLANDS VESSEL
SHARING AGREEMENT
FMC Agreement No. 232-011666-006
First Revised Page No. 11

invasion, rebellion, sabotage, hostilities, strikes, labor disputes, other work stoppages, governmental (national, state, prefectural, municipal or other), regulations or controls taken or issued in sovereign capacity, or actions of God. Any Party claiming an event of force majeure shall exercise all reasonable endeavors to remedy the consequences of such event. Upon termination of such force majeure event causing a Party's failure to perform its obligations under this Agreement, such Party shall as soon as possible resume its performance of its obligations according to the terms and conditions of this Agreement.

Article 12: Applicable Law, Arbitration and Severability

This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection thereto shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

~~12.1 The Parties undertake to act in good faith with respect to each other's rights under this Agreement and to adopt reasonable measures to ensure the realization of the objectives thereof.~~

~~12.2 Any dispute or difference as to a Party's rights or obligations under this Agreement shall be submitted to arbitration in accordance with and subject to this Article. The language of the arbitration shall be English and the arbitration decision on the dispute or difference shall be final, and is not subject to appeal.~~

~~(a) The arbitration shall be held in San Francisco before a panel of three arbitrators (with each side promptly~~

WEST COAST NORTH
AMERICA/PACIFIC ISLANDS VESSEL
SHARING AGREEMENT
FMC Agreement No. 232-011666-006
First Revised Page No. 12

~~appointing one arbitrator and the third promptly appointed
by the other two);~~

~~(b) — The arbitration shall be conducted (to the extent that this
Article makes no provision) in accordance with the Rules of
the Society of Maritime Arbitrators, Inc.; and~~

~~(c) — In determining the dispute or difference, the arbitrators
shall apply the laws of the State of California.~~

~~12.3 — The costs of the arbitration shall be borne equally by the Parties to
the dispute, and each Party shall be liable to pay its own expenses of the
arbitration, unless the arbitration panel otherwise determines.~~

~~12.4 — This Article does not affect the jurisdiction of the Federal Maritime
Commission under the Shipping Act of 1984, as amended.~~

~~12.5 — Notwithstanding the foregoing, if any term or provision of this
Agreement shall be held to be illegal or enforceable, in whole or in part, under
any applicable enactment or rule or law, such term or provision or part shall to
that extent be deemed not to form part of this Agreement, but the enforceability
of the remainder of this Agreement shall not be affected.~~

Article 13: Assignment.

No Party shall be entitled to assign its rights or obligations under this
Agreement without the written agreement of the other Party.